

Sean M. Wood, Esq. (14848)
THE RUDD FIRM P.C.
201 S. Main Street, Ste. 275
Salt Lake City, UT 84111
Tel: (801) 676-5337; Fax: (801) 532-8400
Email: tyler@ruddfirm.com; sean@ruddfirm.com

Attorneys for Debtor

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH
CENTRAL DIVISION

DIV. OF OIL, GAS & MINING

In re:

MINERAL RESOURCES
INTERNATIONAL, INC.
Debtors.

Case No. 13-30606

Chapter 11

Filed Electronically

Judge: R. Kimball Mosier

NOTICE OF MOTION FOR FIRST APPLICATION OF CHAPTER 11
DEBTOR'S ACCOUNTANTS FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES

(Objection Deadline: December 12, 2014)

PLEASE TAKE NOTICE that Mineral Resources International, Inc. (hereinafter referred to as "Debtor") has filed with the United States Bankruptcy Court for the District of Utah, a Motion for the First Application of Chapter 11 Debtor's Accountants for Allowance of Compensation and Reimbursement of Expenses.

YOUR RIGHTS MAY BE AFFECTED. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.

The Debtor is seeking to have the Court approve the compensation of the Debtor's Accountants, Lone Peak Valuation Group.

RECEIVED
NOV 18 2014

NO HEARING WILL BE CONDUCTED ON THE MOTION UNLESS A WRITTEN OBJECTION IS FILED WITH THE CLERK OF THE COURT ON OR BEFORE THE OBJECTION DEADLINE SET FORTH BELOW.

If you do not want the Court to grant the Motion, then you or your attorney must:

(1) on or before December 16, 2014 file with the Bankruptcy Court a

written Objection and Request for Hearing, explaining your position, at:

United States Bankruptcy Court
350 South Main Street, Room 369
Salt Lake City, UT 84101

If you mail your objection to the Bankruptcy Court for filing you must mail it early enough so that the Court will receive it on or before December 12, 2014. You must also mail a copy to the undersigned counsel at:

Sean Wood
201 S. Main, Ste. 275
Salt Lake City, UT 84111

(2) attend a hearing on December 3 at 11:00 AM in Courtroom 369,

United States Bankruptcy Court, 350 S Main, Salt Lake City, UT 84104. **There will be no further notice of the hearing** and failure to attend the hearing will be deemed a waiver of your objection.

If you or your attorney do not take these steps, the Bankruptcy Court may decide that you do not oppose granting of the Motion and may enter an order granting the relief. In the absence of a timely filed objection, the undersigned counsel may and will ask the Court to enter an order granting the Motion without hearing.

Dated this 11th day of November, 2014.

/s/ Sean Wood
Sean Wood
THE RUDD FIRM, PC
Attorneys for Debtor

CERTIFICATE OF SERVICE

I hereby certify that November 11, 2014 I caused a copy of the foregoing Notice of Hearing to be sent to the 20 largest unsecured creditors via First-Class mail, and the following via ECF notice:

US Trustee's Office
Laurie Cayton

via ECF

Don Dalton
Dalton and Kelley PLC
Counsel for Creditors

via ECF

20 Largest Unsecured Creditors

via First-Class Mail

/s/ Sean Wood
Sean Wood
Attorney for Debtor

Sean M. Wood, Esq. (14848)
THE RUDD FIRM P.C.
201 S. Main Street, Ste. 275
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Tel: (801) 676-5337; Fax: (801) 532-8400
Email: sean@ruddfirm.com

Attorney for Lone Peak Valuation Group

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH
CENTRAL DIVISION

In re:

MINERAL RESOURCES
INTERNATIONAL, INC.

Debtors.

Case No. 13-30606

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Judge: R. Kimball Mosier

FIRST APPLICATION OF CHAPTER 11 DEBTOR'S ACCOUNTANTS FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

The Application of Lone Peak Valuation Group ("Applicant") for allowance and payment of compensation and reimbursement of expenses, for professional services rendered, respectfully represents:

1. That pursuant to Court Order, Applicant is a valuation accountant for the Debtor in the above named case and makes this first application for allowance of compensation for professional services.

2. The professional services rendered by Applicant as valuation accountant includes analysis of Debtor's business revenues, liquidation analysis, and valuation of Debtor's business.

3. This fee application is in connection with services rendered and costs advanced for the benefit of the Debtor. Applicant has received prior compensation in this case in the amount of \$0.00.

4. In accordance with 11 USC § 330(a), attached hereto and incorporated herein by reference, is a detailed itemization of the actual, necessary services rendered by the applicant as accountant for the Debtor in this case, showing the nature of the service and amount of time expended. The employment of the Applicant on behalf of the Debtor in this case has required the Applicant to devote considerable time, attention, and effort to the accounting of the Debtor's business, all of which have benefitted the creditors and interested parties of the estate. The compensation sought is not inconsistent with that awarded in other cases of similar size and importance.

5. The normal hourly rate of the Applicant's officers, accountants, and staff members who have worked on this case are set forth on the attached schedules. Additionally, an itemization of services performed, time expended, and costs incurred are set forth on said schedules. An initial invoice of \$14,520.87 was billed for the work completed but the Applicant agreed to a slightly reduced amount. Therefore, the sum of \$13,848.72 is reasonable compensation for the services performed.

WHEREFORE, the Applicant prays that an allowance be made of \$13,848.72 for accountant's fees and expenses from the monies on deposit in account of the above named estate as an actual cost of Chapter 11 administration and for such further relief as the Court deems just and equitable in the premises.

DATED this 11th day of November 2014.

As to factual representations:

LONE PEAK VALUATION GROUP

DATED this 11th day of November 2014.

As to legal representations:

/s/ Sean Wood
Sean Wood
Attorney for the Debtor

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Don Dalton
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Counsel for Creditors

via ECF

20 Largest Unsecured Creditors

via First-Class Mail

/s/ Sean Wood
Sean Wood
Attorney for Debtor

PRIVILEGED & CONFIDENTIAL

Federal ID No. 26-2104291

Bruce Anderson
President - Mineral Resources
International, Inc.
1990 W. 3300 S.
Ogden, UT 84401Invoice Date: 07/01/2014
Invoice No. 4746
Page No. 1Account No. 897.000
RE: MRI Valuation

EXHIBIT A

Fees

		Rate	Hours	
03/26/2014	JSP	Conference call with client and counsel.	220.00	0.20 44.00
	BRE	Conference call with Debtor and Debtor's counsel to discuss engagement task priority.	245.00	0.20 49.00
04/01/2014	JSP	Call with counsel.	220.00	0.10 22.00
04/02/2014	BRE	Participate in initial meeting with company representatives (2.2). Half of travel time to and from client offices (.7).	245.00	2.90 710.50
	JSP	Initial meeting with company representatives (2.2). Half of travel time to and from client offices (.7).	220.00	2.90 638.00
04/03/2014	BRE	Prepare document request list.	245.00	0.20 49.00
04/07/2014	YWA	Forecast Revenue - Calculated revenues associated with projections.	170.00	0.80 136.00
	JSP	Internal discussions regarding valuation analysis (.5). Call with B. Anderson (.1).	220.00	0.60 132.00
04/08/2014	YWA	Forecast Revenue - Calculated revenues associated with projections.	170.00	3.40 578.00
	YWA	Cost of Capital - Analyze and quantify the Company's cost of capital.	170.00	0.60 102.00
	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.60 147.00
04/09/2014	YWA	Forecast Revenue - Calculated revenues associated with		

To ensure proper credit, please include account number and statement date on remittance checks. Thank you.

Bruce Anderson
Account No. 897.000
RE: MRI ValuationInvoice Date: 07/01/2014
Invoice No. 4746
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		Rate	Hours	
	projections.	170.00	2.90	493.00
04/10/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	4.10 697.00
04/11/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.30 221.00
	BRE	Meeting with Roger and Jeff to discuss alternative calculations of intangible assets.	245.00	1.10 269.50
	JSP	Internal discussion regarding valuation methodology.	220.00	1.10 242.00
	RSM	Internal Conference - Conference with Lone Peak personnel to discuss the engagement and/or coordinate future work activities.	290.00	1.10 319.00
04/14/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	3.40 578.00
04/15/2014	JSP	Conference call with client (1.8). Internal discussions regarding the same (.3).	220.00	2.10 462.00
04/16/2014	JSP	Internal discussions with B. Reynolds to discuss valuation methodology.	220.00	1.30 286.00
04/17/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.20 204.00
04/18/2014	BRE	Format and prepare schedule of Liquidation Analysis.	245.00	2.30 563.50
04/22/2014	YWA	Internal Conference - Conference with Lone Peak personnel to discuss the engagement and/or coordinate future work activities.	170.00	0.60 102.00
	CWA	Research/Data Gathering - Research industry or for technical guidance	130.00	0.90 117.00
	BRE	Technical Research	245.00	1.70 416.50
	JSP	Review comparable royalty agreements for relief from royalty analysis.	220.00	0.80 176.00
04/23/2014	YWA	PPA - Valuation of separable intangible assets	170.00	5.40 918.00
	BRE	Draft report language.	245.00	2.20 539.00
	JSP	Review draft schedules.	220.00	1.30 286.00
04/24/2014	YWA	Model Edits - Created, developed, and/or edited financial		

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Account No. 897.000
RE: MRI ValuationInvoice Date: 07/01/2014
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		Rate	Hours	
	model and associated spreadsheets.	170.00	1.60	272.00
	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.90 220.50
04/25/2014	BRE	Call with Client to discuss Liquidation Balance Sheet	245.00	0.30 73.50
04/27/2014	JSP	Review updated draft of intangible asset valuation.	220.00	0.70 154.00
04/28/2014	YWA	Cost of Capital - Analyze and quantify the Company's cost of capital.	170.00	1.20 204.00
	BRE	Meeting with Client (2.9). Half of travel time (.9)	245.00	3.80 931.00
	JSP	Meet with client at client site (3.8). Half of travel time (.9). Work on valuation analysis and report (1.1)	220.00	5.80 1,276.00
04/29/2014	BRE	Review North Shore Financial statements and inventory accounts.	245.00	1.20 294.00
04/30/2014	JSP	Work on valuation analysis.	220.00	1.20 264.00
	BRE	Finalize draft and send to client.	245.00	1.60 392.00
05/01/2014	YWA	Model Edits - Created, developed, and/or edited financial model and associated spreadsheets.	170.00	1.20 204.00
05/19/2014	JSP	Correspondence with client.	220.00	0.10 22.00
05/28/2014	JSP	Call with counsel and B. Reynolds.	220.00	0.20 44.00
	BRE	Call with counsel and J. Pickett.	245.00	0.20 49.00
06/20/2014	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.25 61.25
06/25/2014	JSP	Call with counsel.	220.00	0.25 55.00
06/27/2014	BRE	File Review - Review electronic and/or paper documents produced in the project	245.00	0.50 122.50
		For Current Services Rendered	68.30	14,135.75

Hours - Summary

	Hours	Total
Timekeeper		
Burk Reynolds, Principal	19.95	\$4,887.75
Roger Smith, Principal	1.10	319.00

Bruce Anderson 897.000
Account No.
RE: MRI Valuation

Invoice Date: 07/01/2014
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Timekeeper
Yongsheng Wang, Senior Associate
Jeff Pickett, Principal
Carson Ward, Associate

Hours	Total
27.70	4,709.00
18.65	4,103.00
0.90	117.00

Expenses

04/02/2014	Mileage fee.	42.56
04/23/2014	Publication costs - ktMINE	300.00
04/28/2014	Mileage fee.	42.56
	<u>Total Expenses</u>	<u>385.12</u>
	Total Current Work	14,520.87
	Balance Due	<u>\$14,520.87</u>

EXHIBIT B

LONEPEAK

VALUATION GROUP
36 SOUTH STATE STREET, SUITE 500
SALT LAKE CITY, UTAH 84111
(801) 708-7700 • Fax (801) 708-7701 •
WWW.LONEPEAKVALUATION.COM

INVOICE

PRIVILEGED & CONFIDENTIAL

Federal ID No. 26-2104291

Bruce Anderson
President - Mineral Resources
International, Inc.
1990 W. 3300 S.
Ogden, UT 84401

Invoice Date: 10/01/2014
Invoice No. 5256
Page No. 1

Account No. 897.000
RE: MRI Valuation

Previous Balance \$13,848.72

Balance Due \$13,848.72

Aged Due Amounts					
0-30	31-60	61-90	91-120	121-180	181+
2,155.00	0.00	0.00	11,693.72	0.00	0.00

EXHIBIT C



THE RUDD FIRM P.C.

ATTORNEYS AT LAW

201 S. Main Street, Suite 275 | Salt Lake City, UT 84111
Office: (801) 676-5337 | Fax: (801) 532-8400
www.rruddfirm.com

ALAN D. RUDD
Also Admitted in IL
MEAGHAN L. RUDD
Also Admitted in CA
RYAN A. RUDD
JONATHAN R. RUDD
TYLER D. HAWKES
COURTNEY COOPER
Also Admitted in NY
SEAN M. WOOD
Of Counsel
MICHAEL BASSETT

RE: Accounting Summary - Mineral Resources International, Inc.

<u>Date</u>	<u>Activity</u>	<u>Amount</u>	<u>IOLTA Balance</u>
09/10/13	Deposit of MRI funds from Attorney Zane Froerer	\$25,000.00	\$25,000.00
09/10/13	Received Payment from MRI (Check)	\$18,000.00	\$43,000.00
09/13/13	Received Payment from MRI (Cashier's Check)	\$ 7,000.00	\$50,000.00
09/17/13	Transfer from Client IOLTA to Rudd Firm - Chapter 11 Bankruptcy Filing Fee	\$ 12,217.00	\$48,787.00
09/17/13	Transfer from Client IOLTA to Rudd Firm for Legal Fees Invoice #MR1101-01	\$ 3,440.00	\$45,347.00
03/31/14	Transfer from Client IOLTA to Rudd Firm for Legal Fees Invoice #MR1101-02	\$23,573.00	\$19,837.00
04/04/14	Received Payment from MRI - (Check)	\$15,000.00	\$34,837.00
04/04/14	Received Payment from MRI - (Check)	\$ 5,000.00	\$39,837.00
06/30/14	Distribution from Client IOLTA (Check) to the Law Firm of Dalton & Kelly - Inventory	\$10,000.00	\$29,837.00
06/30/14	Bank Wire Transfer Fee - Transfer from Client IOLTA for Dalton & Kelly Wire	\$ 10.00	\$29,807.00
06/30/14	Received Payment from MRI - (Check)	\$10,000.00	\$39,807.00
07/02/14	Disbursement from Client IOLTA to Parsons, Kinghorn, Harris (Check) - Co-Counsel Retainer Fee	\$10,000.00	\$29,807.00
BALANCE IN CLIENT'S IOLTA AS OF OCTOBER 3, 2014			\$29,807.00

EXHIBIT D

Advantage Rental Equipment
3115 South 1900 West
Ogden, UT 84401

Berlin Packaging
PO Box 95584
Chicago, IL 60694-5584

Bi Nutraceuticals
2550 El Presidio St
Long Beach, CA 90810-1193

Biotrace Limited
Auckland 1061
New Zealand

David G. Jensen
1191 Valhalla Drive
Clearfield, UT 84015

David Hulme
513 E 1700 N
Ogden, UT 84414

Energy Tools International LLS
59875 Onaga Trail
Joshua Tree, CA 92252

Islamic Food & Nutrition Council of Amer
777 Busse Highway
Park Ridge, IL 60068

Kent L. Phillips
PO Box 455
Kaysville, UT 84037

Lisa Richards C/O Don L. Buehner
3308 E Jacaranda Cir.
Mesa, AZ 85213

Matthew T. Anderson
4977 W 3450 S
Ogden, UT 84401

Miller Guymon, P.C.
165 Regent St.
Salt Lake City, UT 84111

Rocky Mountain Power
1033 NE 6th Avenue
Portland, OR 97256-0001

Salt Lake Minerals, LLC
3155 North Highway 89
Ogden, UT 84404

Schenk Family Limited Partnership
1000 West Lake Samish
Bellingham, WA 98226

Smith & Edwards Co., Inc.
3936 North Highway 126
Ogden, UT 84404

Spectra Graphics, Inc.
14701 W. 106th Street
Lenexa, KS 66215

State of Utah: Dept. Natl. Res.
PO Box 145801
Salt Lake City, UT 84114-5801

Thorpe North and Western
8180 S 700 E
Ste 350
Sandy, UT 84070

Wilkinson Supply
3021 Grant Avenue
Ogden, UT 84401